

**Notice of Intent to Adopt a Rule**  
LSA Document #14-61

Under [IC 4-22-2-23](#), the Indiana Real Estate Commission intends to adopt a rule concerning the following:

**OVERVIEW:** This proposed rule repeals all of the Commission's rules (except [876 IAC 3](#) concerning the licensure of appraisers) and adds new rules ([876 IAC 5](#) through [876 IAC 9](#)) in their place. Most of the changes are based upon recent legislation (P.L.127-2012 (SEA 275) and P.L.200-2013 (SEA 615)) among other things addressing the elimination of the salesperson license and educational requirements for brokers. Other rules are reorganized and streamlined with some changes in substantive requirements. Adds [876 IAC 5](#) to add definitions and fee schedule. Adds [876 IAC 6](#) to add definitions and requirements for real estate schools, establishes the hours of classroom instruction for real estate broker prelicensing education, establishes real estate broker licensing exam requirements, and adds other related miscellaneous provisions. Adds [876 IAC 7](#) to establish requirements for sponsors of continuing education for real estate licensees, establishes managing broker educational requirements, establishes postlicensing educational requirements, establishes the continuing education requirements for brokers including managing brokers, establishes instructor continuing education requirements, and other related miscellaneous requirements. Adds [876 IAC 8](#) to establish broker supervision requirements, escrow account requirements, advertising requirements, provisions regarding listing agreements, offers to purchase, closing statements, attendance at closings, licensee interest in property, incompetent practice, fee appraisals conducted by licensed brokers, and other miscellaneous requirements concerning the practice of real estate. Adds [876 IAC 9](#) to provide the sellers disclosure form. Repeals [876 IAC 1-1-1](#), [876 IAC 1-1-3](#), [876 IAC 1-1-11](#), [876 IAC 1-1-17](#), [876 IAC 1-1-18](#), [876 IAC 1-1-19](#), [876 IAC 1-1-20](#), [876 IAC 1-1-21](#), [876 IAC 1-1-22](#), [876 IAC 1-1-23](#), [876 IAC 1-1-24](#), [876 IAC 1-1-25](#), [876 IAC 1-1-26](#), [876 IAC 1-1-30.1](#), [876 IAC 1-1-33](#), [876 IAC 1-1-36](#), [876 IAC 1-1-37](#), [876 IAC 1-1-39](#), [876 IAC 1-1-40](#), [876 IAC 1-1-41](#), [876 IAC 1-1-42](#), [876 IAC 1-1-43](#), [876 IAC 1-4](#), [876 IAC 2-1](#), [876 IAC 2-2-1](#), [876 IAC 2-2-3](#), [876 IAC 2-2-4](#), [876 IAC 2-2-6](#), [876 IAC 2-2-7](#), [876 IAC 2-2-8](#), [876 IAC 2-2-9](#), [876 IAC 2-2-10](#), [876 IAC 2-2-11](#), [876 IAC 2-2-12](#), [876 IAC 2-3](#), [876 IAC 2-4-1](#), [876 IAC 2-4-3](#), [876 IAC 2-4-4](#), [876 IAC 2-4-5](#), [876 IAC 2-4-6](#), [876 IAC 2-4-7](#), [876 IAC 2-5](#), [876 IAC 2-6-1](#), [876 IAC 2-6-2](#), [876 IAC 2-6-3](#), [876 IAC 2-6-5](#), [876 IAC 2-6-6](#), [876 IAC 2-6-7](#), [876 IAC 2-6-8](#), [876 IAC 2-6-9](#), [876 IAC 2-6-10](#), [876 IAC 2-7](#), [876 IAC 2-8](#), [876 IAC 2-9-1](#), [876 IAC 2-15.1](#), [876 IAC 2-16](#), [876 IAC 2-17](#), [876 IAC 2-18](#), and [876 IAC 4](#). Effective July 1, 2014. Comments and questions may be addressed to the Small Business Regulatory Coordinator for this rule. Statutory authority: [IC 25-1-8-2](#); [IC 25-34.1-2-5](#); [IC 25-34.1-2-5.1](#); [IC 25-34.1-3-10](#); [IC 25-34.1-5-4](#); [IC 25-34.1-5-13](#); [IC 25-34.1-5-15](#); [IC 25-34.1-9-12](#); [IC 25-34.1-9-21](#); [IC 25-34.1-9-22](#).

For purposes of [IC 4-22-2-28.1](#), the Small Business Regulatory Coordinator for this rule is:

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Professional Licensing Agency  
Indiana Government Center South  
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For purposes of [IC 4-22-2-28.1](#), the Small Business Ombudsman designated by [IC 5-28-17-5](#) is:

Jacob Schpok  
Indiana Small Business Development Center  
One North Capitol, Suite 600  
Indianapolis, IN 46204  
(317) 232-8805  
[ombudsman@osbe.in.gov](mailto:ombudsman@osbe.in.gov)

Resources available to regulated entities through the small business ombudsman include the ombudsman's duties stated in [IC 5-28-17-5](#), specifically [IC 5-28-17-5\(9\)](#), investigating and attempting to resolve any matter regarding compliance by a small business with a law, rule, or policy administered by a state agency, either as a party to a proceeding or as a mediator.

Posted: 02/26/2014 by Legislative Services Agency

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